

## Message Text

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TO USDEL SECRETARY IMMEDIATE

S E C R E T STATE 183102 TOSEC 080325

NODIS

CHEROKEE

E.O. 11652: GDS

TAGS: ENRG, IR

SUBJECT: IRAN BILATERAL--ANSARY MEETING, PARIS, AUGUST 1,  
1975.

FOR THE SECRETARY FROM UNDER SECRETARY ROBINSON

1. I MET WITH ANSARY IN PARIS ON AUGUST 1,1975 TO  
DISCUSS FINAL DETAILS IN OUR BILATERAL "SWAP" ARRANGEMENT  
INVOLVING US PURCHASE OF IRANIAN OIL AND US PRODUCT SALES  
TO IRAN. IN SUMMARY, HIM, THE SHAH, CONTINUES TO PUSH  
FOR CONCLUSION OF THIS DEAL BUT IS BECOMING INCREASINGLY  
NERVOUS ABOUT THE SIGNIFICANT OIL PRICE DISCOUNT THIS  
WOULD COMMIT HIM TO--ESPECIALLY AS WE APPROACH THE  
OPEC PRICE REVISION DATE OF OCTOBER 1. THIS CONCERN IS  
REFLECTED IN THE POSITION HE IS NOW TAKING ON SPECIFIC  
TERMS. MY NEGOTIATION WITH HUSHANG ANSARY WAS BASED ON  
THE GENERAL AGREEMENT REACHED WITH THE SHAH DURING MY  
LAST VISIT TO TEHRAN WHICH IS OUTLINED IN TAB A. FURTHER  
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PROGRESS WAS ACHIEVED IN THESE NEGOTIATIONS AND WE AGREED  
TO MEET IN CANNES BY AUGUST 10 TO WORK OUT FINAL  
ARRANGEMENTS SHOULD THE USG DECIDE TO PROCEED. IN SUMMARY,  
I BELIEVE WE CAN CONCLUDE A DEAL FAVORABLE TO OVERALL

US INTERESTS, BUT I FEEL THAT FURTHER STEPS TO FINALIZE ARRANGEMENTS SHOULD NOT BE TAKEN UNLESS WE ARE WILLING TO GO TO CONGRESS AND ARE REASONABLY ASSURED OF SUCCESS. DETAILS OF OUR CONTRACT ARE OUTLINED BELOW:

2. CONTRACT COMMENCEMENT DATE. IRAN IS NOW REQUESTING THAT THE AGREEMENT BE GIVEN A DATE IN MAY 1975 COINCIDING

WITH THE SHAH'S VISIT. ACTUAL OIL DELIVERIES WOULD COMMENCE ON 15 DAYS NOTICE IN ADVANCE BY THE US BUT IT IS THEIR HOPE THAT THIS COULD BE BY AUGUST 30. (I DISCOURAGED THE IDEA OF THIS EARLY COMMENCEMENT ON THE BASIS OF THE FORMAL ACTION REQUIRED ON OUR SIDE WHICH WOULD HAVE TO BE COMPLETED BEFORE WE COULD FINALIZE ANY COMMITMENT.) IT WAS ALSO PROPOSED THAT OIL DELIVERIES FOR THE FIRST YEAR BE ON TARGET AT THE AVERAGE OF 500,000 BBLs/DAY BY THE CONTRACT ANNIVERSARY DATE IN 1976. (THEY WILL PROBABLY CONTINUE TO PUSH FOR FURTHER ACCELERATION OF DELIVERIES TO BE AT THE CUMULATIVE AVERAGE OF 500,000 BBLs/DAY FOR THE CONTRACT PERIOD BY DECEMBER 31, 1975 ALTHOUGH I EXPLAINED THAT THIS WOULD REQUIRE UNACCEPTABLY HIGH LIFTINGS DURING THE BALANCE OF THIS YEAR.)

3. THERE APPEARS TO BE TWO REASONS FOR THE PREDATING OF THE CONTRACT AND THE REQUEST FOR AN EARLY MAKE-UP OF THE OIL TONNAGE UNDELIVERED DURING THE PERIOD FROM THE CONTRACT DATE TO COMMENCEMENT OF SHIPMENTS.

A) THE SHAH FEARS CRITICISM BOTH FROM WITHIN IRAN AND FROM OPEC IF IT APPEARS THAT HE HAS CONCLUDED A CONTRACT, JUST PRIOR TO THE OCTOBER 1 PRICE ADJUSTMENT DATE, WHICH IS BASED ON THE CURRENT PRICE.

B) THERE APPEARS TO BE A SERIOUS NEED FOR ACCELERATED FOREIGN EXCHANGE EARNINGS DURING THE BALANCE OF THIS YEAR WHICH COULD ACCOUNT FOR THE PRESSURE FOR A RAPID MAKE-UP OF UNDELIVERED "CONTRACT" TONNAGE ASSUMING A  
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MAY 18 CONTRACT DATE.

4. ALTHOUGH INFLATED DELIVERIES AT THE OUTSET COULD POSE A PROBLEM FOR US, THERE IS A POTENTIAL BENEFIT IN THAT THE SUDDEN SHIFT OF INFLATED TONNAGE FROM THE OPEC COUNTRIES TO IRAN IMMEDIATELY FOLLOWING AN OCTOBER 1 PRICE INCREASE COULD BE A DRAMATIC AND POSSIBLY EFFECTIVE RESPONSE TO THAT ACTION BOTH FOR OPEC AND FOR DOMESTIC US POLITICAL NEEDS.

5. OIL PRICING. WE AGREED TO FURTHER REFINE THE OIL PRICE FORMULA TO PROVIDE FOR INCREASES IN THE BASE PRICE (CURRENT MARKET) TO REFLECT MONTHLY PERCENTAGE

INCREASES FROM THE WPI FIGURE FOR THE MONTH DURING WHICH

OIL SHIPMENTS ACTUALLY COMMENCE. THIS IS A SLIGHT IMPROVEMENT FOR US FROM THE ORIGINAL DRAFT WHICH PROVIDED FOR ADJUSTMENTS FROM DATE OF CONTRACT EXECUTION. (IF WE ACCEPT THE DELIVERY MAKE-UP FORMULA SUGGESTED IN (2) ABOVE WE MIGHT ESTABLISH AS A CONDITION THAT THE PRICE FOR OIL PURCHASES ABOVE THE 500,000 BBLS/DAY LEVEL WOULD BE AT THE BASE PRICE WITHOUT ADJUSTMENT, ON THE THEORY THAT THIS WOULD HAVE APPLIED IF THE SHIPMENTS HAD BEEN MADE EARLIER. THIS IGNORES THE COUNTER-ARGUMENT THAT OIL PRICE INCREASES WOULD HAVE BEEN KEYED TO A LOWER WPI FIGURE AND THEREFORE THE PREVAILING CONTRACT WOULD HAVE BEEN ADJUSTED UPWARD FROM THAT LEVEL.)

6. IRAN TERMINATION OPTION. ANSARY RESTATED THE SHAH'S POSITION THAT IF WE WERE TO HAVE AN OPTION TO TERMINATE THE CONTRACT (IF THE FORMULA PRICE FOR OIL EXCEEDED THE OPEC PRICE) IRAN MUST MAINTAIN THE APPEARANCE OF SYMMETRY WITH A CORRESPONDING OPTION TO CANCEL (IF THE PRICES THEY PAY FOR US PRODUCTS INCREASE MORE RAPIDLY THAN THE WPI). HOWEVER, AS THIS IS LARGELY A MATTER OF FORM, I WOULD ANTICIPATE THAT WE CAN WORK OUT A DETAILED FORMULA WHICH WOULD BE ACCEPTABLE TO US. WE DID AGREE ON THE FOLLOWING BASIC PRINCIPLES:

A) PRICES TO BE CONSIDERED IN THE FORMULA ARE TO BE LIMITED TO PRODUCTS PURCHASED BY APPLICATION OF TREASURY SECRET

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NOTES WHICH CAN ONLY COMMENCE AFTER THE INTEREST MORATORIUM PERIOD FOR EACH NOTE ISSUE. (THIS WOULD DELAY START UP OF THE BASE PERIOD.)

B) PRODUCTS TO BE CONSIDERED WOULD BE INITIALLY AGREED, LIMITED IN NUMBER, AND STANDARDIZED IN NATURE TO FACILITATE PRICE COMPARISON.

C) THE PRICES FOR PURCHASES OF THESE MUTUALLY SELECTED PRODUCTS DURING A ONE YEAR BASE PERIOD, COMMENCING WITH FIRST USE OF THE TREASURY NOTES, WOULD ESTABLISH A BASE-WEIGHTED PRICE LEVEL AGAINST WHICH PRICES FOR SUBSEQUENT YEARS WOULD BE COMPARED.

7. ALTHOUGH THERE ARE FURTHER DETAILS TO BE DEVELOPED ON THE BASIS OF THE APPROACH OUTLINED ABOVE IT COULD BE OVER TWO YEARS BEFORE IRAN'S TERMINATION OPTION BECOMES OPERABLE IN ANY EVENT.

8. INTEREST MORATORIUM PERIOD. THE SHAH RECONFIRMED HIS ACCEPTANCE OF THE PRINCIPLE OF AN INTEREST MORATORIUM PERIOD WHICH WOULD ALSO BE THE PERIOD DURING

WHICH THE NOTES COULD NOT BE APPLIED AGAINST PURCHASES

OF US PRODUCTS. THIS MORATORIUM IS IMPORTANT TO US FOR TWO REASONS:

A) EACH MONTH REPRESENTS AN INTEREST SAVING OF OVER \$0.065/BBL FOR A MONTHLY TOTAL OF ALMOST \$1 MILLION AT 500,000 BBLs/DAY. (THIS ASSUMES A MARKET INTEREST RATE OF 7.5 PERCENT FOR 5-YEAR NOTES AND THE CURRENT OPEC PRICE OF \$10.46/BBL.)

B) AT 500,000 BBLs/DAY WE ACCUMULATE IN AN "ESCROW ACCOUNT" APPROXIMATELY \$160 MILLION EACH MONTH WHICH WOULD INCREASE TO ALMOST \$1 BILLION IF WE WERE TO REACH AGREEMENT ON A 6 MONTH MORATORIUM PERIOD AS DISCUSSED BELOW. THIS REPRESENTS EMBARGO INSURANCE AS IT WOULD GIVE US LEVERAGE ON IRAN IF THEY SHOULD ELECT TO STOP OIL SHIPMENTS FOR WHATEVER REASON IN VIOLATION OF THE CONTRACT.

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9. THE DURATION OF THE MORATORIUM PERIOD STILL REMAINS AN ISSUE TO BE RESOLVED. DUE TO THE CONTINUING DELAY IN CONCLUDING THIS AGREEMENT, I DON'T BELIEVE THAT WE CAN COME CLOSE TO THE 12 MONTHS AS PROPOSED INITIALLY. THE SHAH IS INCREASINGLY CONCERNED OVER THE MAGNITUDE OF THE "DISCOUNT" REPRESENTED BY THE MARGIN WE WOULD GAIN FROM THE OPEC PRICE INCREASE ANTICIPATED ON OCTOBER 1. (ANSARY INDICATED CONFIDENTIALLY THAT HE ANTICIPATED A PRICE INCREASE OF 15 PERCENT--\$1.57/BBL--ALTHOUGH HE ADMITTED THAT THERE WAS YET NO CONSENSUS ON THIS IN OPEC.) ACCORDINGLY, AS A STARTER, I SUGGESTED A MORATORIUM OF 9 MONTHS WHICH ANSARY REJECTED OUT OF HAND INDICATING 2 MONTHS WOULD BE THE MAXIMUM HE COULD RECOMMEND TO THE SHAH. I DECIDED WE SHOULD PROBABLY LEAVE THIS OPEN UNTIL WE WERE CLOSER TO A DECISION ON WHETHER THE DEAL COULD BE SOLD TO THE CONGRESS. HOWEVER, ANSARY TELEPHONED THE SHAH FOLLOWING OUR MEETING AND, IN A FOLLOW-UP TELEPHONE CONVERSATION, ANSARY ADVISED ME THAT THE SHAH HAD AGREED TO GO TO 110 DAYS (3 2/3 MONTHS). HE TOLD ANSARY TO ADVISE ME THAT QUOTE ANYTHING BEYOND THIS WOULD MAKE IRAN THE LAUGHING STOCK OF THE WORLD. UNQUOTE.

10. I DECIDED THAT IT WOULD BE INAPPROPRIATE FOR ME TO "HAGGLE" WITH THE SHAH OVER THIS ISSUE AND THEREFORE MERELY INDICATED TO ANSARY THAT I WOULD REPORT THIS TO YOU. IT IS MY JUDGMENT THAT THERE IS PROBABLY SOME GIVE IN THIS OFFER AND IF WE WERE PREPARED TO GO FORWARD WITH THE DEAL WE MIGHT BOOST THE PERIOD TO 5 MONTHS AND CONCEIVABLY EVEN TO 6.

11. FURTHER ACTION. I WOULD LIKE TO DISCUSS THIS WITH YOU AS SOON AS POSSIBLE TO OBTAIN YOUR VIEWS ON THE FURTHER STEPS SUGGESTED BELOW:

A) MEET WITH GREENSPAN, ZARB, ROD HILLS AND CARL MAW AS PROMPTLY AS POSSIBLE TO EVALUATE THIS PROGRAM, COMPARING POTENTIAL BENEFITS TO THE COSTS IN TERMS OF POSSIBLE CONGRESSIONAL OPPOSITION TO WHATEVER ACTION MAY BE REQUIRED.

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B) DECIDE ON FURTHER STEPS TO CLARIFY LEGAL REQUIREMENTS AND TO TRANSLATE THE BASIC AGREEMENT DRAFT INTO LEGALESE.

C) DECIDE WHAT PROVISIONAL ANSWER I SHOULD GIVE ANSARY ON AUGUST 5 OR 6 LATEST--I'VE PROMISED TO CALL HIM IN CANNES BY THAT DATE TO ADVISE WHETHER OR NOT I WILL MEET HIM IN CANNES BY AUGUST 10 FOR CONCLUSION OF FINAL DETAILS. (SHOULD WE DECIDE THIS IS DESIRABLE, I BELIEVE THAT I SHOULD BE ACCOMPANIED BY A GOVERNMENT LAWYER TO ASSIST IN PREPARING LEGAL DOCUMENTATION.)

12. IN SUMMARY, WE HAVE COME TO THE "MOMENT OF TRUTH" AND MUST DECIDE WHETHER OR NOT TO PROCEED FURTHER WITH THIS NEGOTIATION, RECOGNIZING THAT A FURTHER FORWARD STEP WILL INCREASE US EXPOSURE TO HIGHLY EMOTIONAL AND PERHAPS POLITICAL REACTIONS FROM THE SHAH. I BELIEVE THAT WE CAN CONCLUDE AN ARRANGEMENT THAT IS CLEARLY IN THE US NATIONAL INTEREST--BUT, CAN WE SELL IT TO CONGRESS AT AN ACCEPTABLE "PRICE"? WE MUST DECIDE THIS QUESTION PROMPTLY.

13. TAB A. US-IRAN BILATERAL DRAFT AGREEMENT.

1. QUANTITY - 500,000 BBLs/DAY (ABOVE CURRENT US PURCHASES OF APPROXIMATELY 500,000 BBLs/DAY TO BE INCREASED BY AN AMOUNT EQUIVALENT TO ANY DECREASE IN THE CURRENT LEVEL OF US PURCHASES).

2. PERIOD - FIVE YEARS FROM DATE OF CONTRACT EXECUTION.

3. OIL PURCHASE PRICE - CURRENT PERSIAN GULF PRICE CORRESPONDING TO GACHSARAN OIL (\$10.46/BBL) TO BE INCREASED MONTHLY WITH THE US WHOLESALE PRICE INDEX FROM DATE OF CONTRACT EXECUTION.

4. PAYMENT - IN SPECIAL US FIVE-YEAR TREASURY NOTES TO BE ISSUED MONTHLY BEARING INTEREST AT MARKET

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RATES TO BE AGREED COMMENCING AFTER A MORATORIUM OF  
(BLANK) MONTHS.

5. TREASURY NOTES - TO BE USED FOR PURCHASES BY IRAN  
OF US PRODUCTS (MILITARY, AGRICULTURAL, AND OTHERS TO  
BE AGREED UPON) AT ANY TIME AFTER THE MORATORIUM PERIOD,  
OR TO BE HELD BY IRAN, PARTIALLY OR IN TOTAL, UNTIL  
RETIRED IN CASH WITH ACCUMULATED INTEREST AT THE END OF  
FIVE YEARS.

6. SPECIAL CONDITIONS:-

A) US TO HAVE THE OPTION TO TERMINATE THIS AGREEMENT  
SHOULD THE FORMULA PRICE (3. ABOVE) EXCEED THE  
PREVAILING GACHSARAN PRICE.

B) IRAN TO HAVE THE OPTION TO TERMINATE THE AGREEMENT  
SHOULD THE INCREASE IN THE PRICE OF PRODUCTS PURCHASED  
BY IRAN BY APPLICATION OF TREASURY NOTES (5.ABOVE) OVER  
A PERIOD OF (BLANK) MONTHS EXCEED THE INCREASE IN THE  
US WHOLESALE PRICE INDEX FOR THE SAME PERIOD. (THE  
FORMULA FOR ESTABLISHING THIS COMPARISON TO BE  
MUTUALLY AGREED.)

14. TAB B. US-IRAN BILATERAL DRAFT AGREEMENT  
(REFLECTING CHANGES AGREED WITH ANSARY IN PARIS,  
AUGUST 1, 1975.)

1. QUANTITY - 500,000 BBLs/DAY (ABOVE CURRENT US  
PURCHASES OF APPROXIMATELY 500,000 BBLs/DAY TO BE  
INCREASED BY AN AMOUNT EQUIVALENT TO ANY DECREASE IN  
THE CURRENT LEVEL OF US PURCHASES).

2. PERIOD - FIVE YEARS COMMENCING MAY 18, 1975 (SEE  
FOOTNOTE A.)

3. SHIPMENTS - TO COMMENCE ON 15 DAYS NOTICE BY THE  
US BUT NOT LATER THAN SEPTEMBER (BLANK) 1975. (SEE  
FOOTNOTE B.) OIL DELIVERIES DEFERRED FOR THE PERIOD  
FROM MAY 18, 1975 UNTIL ACTUAL COMMENCEMENT OF SHIPMENTS  
WILL BE ADDED TO THE DAILY CONTRACT COMMITMENT WITH A  
PRORATION OF THIS DEFICIENCY OVER THE BALANCE OF FIRST  
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CONTRACT YEAR TO PROVIDE FOR DELIVERY OF THE FULL  
FIRST YEAR CONTRACT TONNAGE BY MAY 18, 1976. (SEE  
FOOTNOTE C.)

4. OIL PURCHASE PRICE - PERSIAN GULF PRICE CORRESPONDING  
TO GACHSARAN OIL (\$10.46/BBL). TO BE INCREASED AT THE

BEGINNING OF EACH CALENDAR MONTH BY THE SAME PERCENTAGE  
THAT THE US WHOLESALE PRICE INDEX (WPI) ANNOUNCED

DURING THE PRECEDING MONTH EXCEEDS THE WPI ANNOUNCED  
FOR THE MONTH IN WHICH OIL SHIPMENTS COMMENCE.

5. PAYMENT - IN SPECIAL US FIVE-YEAR TREASURY NOTES  
TO BE ISSUED MONTHLY BEARING INTEREST AT MARKET RATES  
TO BE AGREED COMMENCING AFTER A MORATORIUM PERIOD OF  
(BLANK) MONTHS. (SEE FOOTNOTE D.)

6. TREASURY NOTES - TO BE USED FOR PURCHASES BY IRAN  
OF US PRODUCTS (MILITARY, AGRICULTURAL, AND OTHERS TO  
BE AGREED UPON) AT ANY TIME AFTER THE MORATORIUM PERIOD,  
OR TO BE HELD BY IRAN, PARTIALLY OR IN TOTAL, UNTIL  
RETIRED IN CASH WITH ACCUMULATED INTEREST AT THE END  
OF FIVE YEARS.

7. SPECIAL CONDITIONS:-

A) US TO HAVE THE OPTION TO TERMINATE THIS AGREEMENT  
SHOULD THE FORMULA PRICE (3. ABOVE) EXCEED THE  
PREVAILING GACHSARAN PRICE.

B) IRAN TO HAVE THE OPTION TO TERMINATE THE AGREEMENT  
SHOULD THE INCREASE IN THE WEIGHTED AVERAGE PRICE OF  
MUTUALLY SELECTED STANDARD PRODUCTS PURCHASED BY IRAN  
BY APPLICATION OF TREASURY NOTES (5. ABOVE) OVER  
EACH PERIOD OF 12 MONTHS FOLLOWING THE BASE 12 MONTH  
PERIOD EXCEED THE WEIGHTED AVERAGE PRICE BASE  
DETERMINED FROM PRICES PAID FOR THE SAME PRODUCTS  
PURCHASED DURING THE FIRST 12 MONTHS UNDER THIS  
CONTRACT.

FOOTNOTES:

A) THIS MIGHT CAUSE PROBLEMS WITH CONGRESS.  
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B) IRAN WANTS AUGUST 30, 1975, BUT I HAVE INDICATED  
THIS IS NOT ACHIEVABLE.

C) ANSARY MENTIONED THE SHAH'S INTEREST IN HAVING  
EARLY DELIVERY OF THE TREASURY NOTES TO COVER THE  
CONTRACT TONNAGE DEFICIENCY BEFORE COMMENCEMENT OF  
DELIVERIES, BUT I BELIEVE MY SUGGESTION THAT THIS  
WOULD REQUIRE AN EXTENSION OF THE MORATORIUM PERIOD TO  
COVER THE DELAY WILL LAY THIS IDEA TO REST.

D) IN THE RANGE OF 3 2/3 MONTHS (OFFERED BY THE SHAH)  
TO POSSIBLY 6 MONTHS. INGERSOLL

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